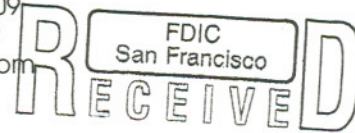




P.O. Box 409 Grand Rapids, MN 55744-0409
Phone: 218-326-9414 FAX: 218-326-3659
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SEP 12 2005

September 8, 2005

Director John F. Carter
F.D.I.C. San Francisco Office
25 Jessie St. at Ecker Squares, Suite 2300
San Francisco, CA 94105

Dear Mr. Carter:

It has been brought to my attention that Wal-Mart is, once again, attempting to obtain an industrial loan company charter in one of our states. I am writing today to urge you to reject Wal-Mart's application for Federal Deposit Insurance for Wal-Mart, I.L.C.

One of the founding principals of our nation was separation of banking and commerce, which was recently reaffirmed by the G.L.B.A. in 1999. You know, as well as I, that this is not the first attempt by Wal-Mart to obtain such an industrial loan charter. Wal-Mart is the world's largest retailer. Their extremely large amount of market share and branch network, would give them a vastly unfair competitive advantage in competing with our nation's banks. As I am sure you are aware, over the past 25 years core deposits at banks have been adversely impacted by deregulation, effective lobbying by credit unions and the entry of brokerage houses into the world of taking deposits.

Ask yourself the question, "What can granting a charter to Wal-Mart bring to the nation's financial delivery system?" I am sure you will agree, nothing positive. Please reject their application.

Sincerely,

A handwritten signature in black ink, appearing to read "Steven M. Wilcox", with a long horizontal flourish extending to the right.

Steven M. Wilcox
President - CEO

SMW/clb